

SIRO CLINPHARM RECEIVES THE 2023 CUSTOMER VALUE LEADERSHIP AWARD

*Identified as best in class in the Indian
contract research organization industry*



Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. SIRO Clinpharm Private Limited excels in many of the criteria in the contract research organization space.

AWARD CRITERIA	
<i>Business Impact</i>	<i>Customer Impact</i>
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

The Indian Contract Research Organization Landscape

Amidst the COVID-19 pandemic, the Indian Contract Research Organization (CRO) industry grapples with several opportunities and challenges. The pandemic’s urgency has boosted clinical research and development (R&D) worldwide, highlighting emerging nations like India for its unmatched recruitment diversity and 35% to 50% cost savings.¹ Greenfield pharmaceutical (pharma) ventures can receive 100% foreign direct investment, while brownfield ventures can receive up to 74% allowance,^{2 3} making India’s pharma landscape even more appealing. Further, India’s world-class research institutions and the government’s attractive tax incentives for clinical research have allowed pharma companies to partner with CROs as holistic risk-sharing partners and streamlined solution providers, boosting the Indian CRO market.

According to Frost & Sullivan, global pharmaceutical expenditure will reach \$297 billion by 2027, enabled by a steady compound annual growth rate of 4.5% from 2021 to 2027.⁴ The Indian CRO sector is on the verge of accelerated growth, facing challenges that match its rapid rise. As the industry grows, it faces many challenges due to its dynamic environment. The intersection of international and domestic

¹ Global Contract Research Organization (CRO) Growth Opportunities, (Frost & Sullivan, November 2022).

² Press Information Bureau, “India Will Continue to Allow 100% FDI in Greenfield Pharma,” Press Information Bureau (Ministry of Commerce & Industry, Government of India, October 10, 2011), <https://pib.gov.in/newsite/PrintRelease.aspx?relid=76548>.

³ The Economic Times, “FDI up to 74% in Brownfield Pharma under Automatic Route,” The Economic Times, June 20, 2016, <https://economictimes.indiatimes.com/news/economy/policy/fdi-up-to-74-in-brownfield-pharma-under-automatic-route/articleshow/52834293.cms?from=mdr>.

⁴ Global Contract Research Organization (CRO) Growth Opportunities (Frost & Sullivan, November 2022).

requirements makes it difficult to balance changing regulations and ethical considerations with the hike in clinical trials. Maintaining high-quality standards while accelerating R&D requires meticulous attention to detail and constant vigilance. Also, the increase in CRO-pharma companies' symbiotic risk-sharing partnerships emphasizes the importance of data security and privacy, especially when protecting sensitive patient data and proprietary research data.

As India becomes more attractive as a pharma hub, the industry must overcome these challenges to ensure ethical compliance, solidifying its position as a global pharma research leader. SIRO Clinpharm Private Limited (SIRO) uniquely leverages its expertise to meet its clients' needs. It is well-positioned to capitalize on new growth opportunities, cementing its leadership in the Indian CRO market.

A Customer-centric Approach Spurs Unmatched Client Experience

Founded in 1996 and headquartered in Mumbai, India, SIRO provides end-to-end drug development solutions. It supports Phase II through Phase IV clinical trials, post-marketing, and real-world evidence (RWE) clinical trials and offers medical writing, clinical operations, data management, biostatistics, and clinical trial supplies. In 2023, Frost & Sullivan recognized SIRO for its strong leadership focus, customer-centric strategies, and best practices implementation and remains impressed with the company's continuing innovation and sustained leadership.

Unparalleled Offerings

With its customer-centric corporate philosophy, the company operates on the central tenet that its success depends on customer satisfaction. It offers a comprehensive suite of services tailored to enhance every stage of the research process. Through its "One Data, One Team" methodology, SIRO optimizes subject recruitment and retention, accelerates start-up times, and elevates project management efficacy

"What sets SIRO apart is its proactive decision to invest in technology in-house to address the industry's pressing needs. This investment underscores the company's visionary leadership and commitment to fostering a transformative shift in clinical trial management and execution."

- Ojaswi Rana
Best Practices Research Analyst

to improve site productivity and data quality. The company's extensive network across India encompasses 1,000+ hospitals with registered ethics committees and 2,000+ investigators spanning 18 to 20 therapeutic areas and 50 to 75 indications.⁵ Its adept project managers oversee operational and vendor activities, providing real-time study progress updates for each trial. Leveraging collaborations with prestigious medical institutions and an extensive client base, SIRO expedites clinical trial initiation. Additionally, clinical research associates strategically placed in key Indian cities facilitate studies to augment these capabilities.

The company stands out in medical writing with a team of 100+ medical writers across India, the United Kingdom (UK), and the United States (US) that collaborates across various domains, including regulatory, safety, and publication writing. The team's specialized expertise also encompasses vaccines, medical devices, bioequivalence, and preclinical research. These writers consistently deliver documents adhering to high ethical and scientific standards strongly driven by industry-leading standard operating procedures.

⁵ SIRO Clinpharm Private Limited, 18 August 2023.

SIRO's biostatistics division, backed by over 15 years of experience, has completed 330+ projects spanning clinical trial phases, non-interventional studies, fast-moving consumer goods, and real-world evidence. This accomplished team produces top-tier biostatistical deliverables that align with the Clinical Data Interchange Standards Consortium format. The company's pioneering data services team initiates end-to-end clinical data management activities, utilizing an Excel-based platform for cost-efficient data management and seamless integration into the statistical analysis report.

Moreover, SIRO's prowess extends to clinical trial supplies, boasting a homegrown interactive web response system solution, CLINT, extensively employed in carpal tunnel syndrome operations trials. The company's holistic approach, including inventory tracking, management, and a compliant clinical trial supplies facility, cements its status as a game-changer in the field.

Optimizing Customer Satisfaction Through Best Practices Implementation

Through an integrated learning management system and quality management system, SIRO ensures its employees are proficient in standard operating procedures, practices, and policies. These systems align with global client requirements and streamline online training calendars, demonstrating the company's commitment to industry-leading processes. Additionally, SIRO's dedication to sustainability is evident through its recognition by EcoVadis, a renowned global sustainability rating company. It was awarded a silver medal in this regard for a holistic year-round program to support environment, sustainability, and ethics. Its strategic focus on sustainability, best-in-class processes, and a robust corporate social responsibility program position SIRO as a transformative partner in the clinical trials space.

Enhancing Customer Ownership Experience Through Value-based Products

SIRO's new clinical trial management software (CTMS), SIRO Harmony, is an integrated platform that fills long-standing industry gaps of interoperability and customization within tier-one vendor solutions for clinical trials by providing a complete picture of clinical trials, including start-up and financial transactions. After two decades of industry experience and valuable insights, SIRO's dedicated team created this sophisticated CTMS tool with 30+ modules at launch. SIRO Harmony simplifies clinical trial management by incorporating site-level information, recruitment management, data collection, and cleaning. Recognizing the complexities of inter-country and multi-country trials, SIRO's substantial in-house investment offers unparalleled customer value.

This strategic move positions the company to uplift the entire industry. Unlike many industry participants, real-world insights and collaborations facilitate SIRO's approach. A thorough assessment of pain points from individuals in pharma companies dealing with electronic data capture and CTMS systems guided the development of this solution. These insights have been meticulously integrated into the tool's design, aiming to alleviate the prevalent challenges that often accompany off-the-shelf platforms. By employing a comprehensive approach, SIRO delivers an end-to-end offering that streamlines processes, reduces inefficiencies, and optimizes outcomes for all stakeholders involved in clinical trials.

The company's nuanced approach demonstrates the balance between service and product offerings. Rather than emphasizing large team sizes or extensive global presence, SIRO's value proposition lies in the synergy of service and technology. Its commitment to technology-enabled products extends to optimizing existing teams, ensuring that even small teams can work optimally.

What sets SIRO apart is its proactive decision to invest in technology in-house to address the industry's pressing needs. This investment underscores the company's visionary leadership and commitment to fostering a transformative shift in clinical trial management and execution.

Frost & Sullivan believes that SIRO is a trailblazer poised to reshape the clinical trial management landscape and create lasting value for the industry.

Nurturing Customer Relationships Through Strategic Approach and Workplace Culture

With its customer-focused strategy, SIRO consistently brings to market best-in-class solutions. It capitalizes on the advanced Indian clinical trials market to stay ahead of the competition. Comprehensive regulatory changes and the influx of global and smaller-to-mid-sized companies seeking clinical trial opportunities in India support this strategic advantage. SIRO's 25 years of technical expertise help it quickly identify viable sites and recruitment timelines. Moreover, it has experience working with top medical institutes and more than 120 clients in its 25-year history.⁶ This deep understanding of the Indian market distinguishes SIRO from competitors in Southeast Asia, China, and Vietnam.

Providing Exceptional Value for the Price Attracts and Retains Clients

SIRO's dominance within the Indian clinical trials space serves as a robust safeguard against potential foreign competitors seeking to penetrate the market. Despite the endeavors of emerging CROs to establish a foothold, the company's extensive experience and enduring industry presence stand as insurmountable barriers. Additionally, medical experts who oversee medical coding, resulting in advantages such as significant cost savings of up to 30% and streamlined one-day turnaround times, exemplify SIRO's dedication to efficiency and cost-effectiveness.⁷

The company's unwavering position has translated into a substantial client base of around 35 to 40 active clients.⁸ SIRO predominantly caters to pharma companies, boasting an impressive clientele of six to seven prominent Big Pharma clients.⁹ Alongside its efforts in the US market, the company's operations also span Europe. Its customer acquisition rate remains steady, with the team successfully onboarding six to eight new accounts since March 2022, signifying its expanding influence across these regions.¹⁰

With a focus on providing a "bang for their buck," SIRO gauges success through two key metrics: client retention and acquisition. The company's robust approach has led to a remarkable client retention rate of over 96%, a testament to the trust and satisfaction it generates.¹¹ This approach is particularly evident in medical writing, where SIRO has established global master service agreements with top global pharma companies, showcasing its ability to continue enduring partnerships.

Fostering an Innovative Company Culture Cultivates Customer Satisfaction

SIRO's company culture prioritizes work-life balance, a commitment underlined by its successful hybrid working model. Unlike competitors who reversed their decisions post-pandemic, it maintains its stance,

⁶ SIRO Clinpharm Private Limited, 18 August 2023.

⁷ SIRO Clinpharm Private Limited, "Clinical Data Management," SIRO Clinpharm, 2022, <https://www.siroclinpharm.com/services/data-management/>.

⁸ SIRO Clinpharm Private Limited, 18 August 2023.

⁹ Ibid.

¹⁰ Ibid.

¹¹ SIRO Clinpharm Private Limited, 18 August 2023.

recognizing the competitive advantage this approach offers. Acknowledging the potential for shifts based on project needs, SIRO expects to sustain the hybrid working framework. As a result of this engaging culture, SIRO boasts a low employee attrition rate of around 7% to 8% among its 250 employees, indicative of a workplace that fosters satisfaction and commitment, which, in turn, translates to customer satisfaction.¹²

Frost & Sullivan applauds SIRO for skillfully retaining and expanding its customer base by prioritizing customer value and creating a workplace environment to boost employee and customer satisfaction.

A Promising Outlook for 2023 and Beyond

SIRO's sterling reputation and customer-centric framework have led to its coveted preferred partner status. The company has successfully cleared 100+ audits and inspections, conducted 300+ trials, and submitted 10,000+ medical writing documents.¹³ Serving as a testament to its high client satisfaction rate, SIRO acquired seven of its past ten customers through word-of-mouth accolades.¹⁴

Growth Potential

"Frost & Sullivan commends the company's forward-looking growth initiatives, propelled by innovative products, strategic partnerships, and cutting-edge technology that position it for continued success. With a solid financial foundation marked by impressive revenue growth and debt-free operations, SIRO is well-prepared to seize new opportunities and stimulate industry advancements."

- Ojaswi Rana
Best Practices Research Analyst

Innovative product development, a strong team, strategic partnerships, and cutting-edge technology support SIRO's success. The company's artificial intelligence (AI)-driven growth strategy will unleash significant potential through upcoming product launches while clinical trials and medical writing are increasing, solidifying its growth trajectory. Additionally, the visionary CTMS tool's integrative roadmap shows SIRO's commitment to transforming clinical research and its goal of becoming the top clinical trial management tool in three to five years.

The company's growth initiatives extend beyond its core entity to establishing Sirovate Technologies, aiming to pioneer integrated automation and medical writing solutions. With an initial focus on the launch of its tool, 'Vizard,' which would serve as an industry-leading product in clinical trial disclosures (redaction and anonymization), the company has set itself an ambitious vision to continue to release other products to help amplify and speed up drug development. Sirovate Technologies, a UK-based joint venture with a leading AI company, leverages AI expertise for diverse sectors, propelling SIRO into a product-focused domain with a team of experts. This strategic shift seeks efficiency and expansion, epitomized by a robust pipeline of upcoming products and innovative AI-empowered approaches to streamline processes.

The company counters private equity consolidation-boosted larger competitors by focusing on medical writing through an onshore-offshore model. Expanding horizons, SIRO implements present across nation-

¹² Interview with SIRO Clinpharm Private Limited, 10 August 2023.

¹³ SIRO Clinpharm Private Limited, 18 August 2023.

¹⁴ Ibid.

India hiring and a hybrid working model, resulting in about 100 new hires. The company navigates challenges to achieve practical growth by prioritizing sustainability over size.

SIRO maintains its growth plans of expanding its operational presence in the US and Europe, fostering partnerships with other CROs, and providing training via the SIRO Clinical Research Institute. The company has shifted towards technology-enabled growth, forming a new team and perspective in the technology sector. This strategic approach signifies SIRO's commitment to leveraging technology as a significant growth driver.

Financial Performance

The company's financial performance is impressive, with double-digit revenue growth of around 20% compared to 2022.¹⁵ In 2023, SIRO successfully onboarded five to seven new clients, including global pharma and small-to-midsize companies, and maintains earnings before interest, taxes, depreciation, and amortization-positive status. Notably, the company is debt-free, relying solely on internal accruals for funding. A robust cash position further empowers SIRO to undertake new initiatives in the technology space.

Frost & Sullivan commends the company's forward-looking growth initiatives, propelled by innovative products, strategic partnerships, and cutting-edge technology that position it for continued success. With a solid financial foundation marked by impressive revenue growth and debt-free operations, SIRO is well-prepared to seize new opportunities and stimulate industry advancements.

Conclusion

Companies can secure prominent market positions through customer-centric strategies, provided the approach is genuine, and the execution is flawless. SIRO Clinpharm Private Limited (SIRO) integrates customer-focused strategies and serves as a model for best practices implementation. The company places customer value at the core of its operations, offering tailored services to enhance all stages of the research process. SIRO optimizes subject recruitment, accelerates project management, and elevates site productivity through its customer-centric approach. The company's comprehensive suite of offerings, spanning medical writing, biostatistics, clinical trial supplies, and innovative software solutions, ensures streamlined processes, reduced inefficiencies, and optimal outcomes for all stakeholders involved in clinical trials. This value-driven strategy positions SIRO as a transformative partner, reshaping the clinical trial management landscape and fostering lasting industry value.

With its strong overall performance, SIRO Clinpharm Private Limited earns Frost & Sullivan's 2023 Indian Customer Value Leadership Award in the contract research organization industry.

¹⁵ Interview with SIRO Clinpharm Private Limited, 10 August 2023.

What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Award recognizes the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Award Analysis

For the Customer Value Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

Financial Performance: Strong overall financial performance is achieved in terms of revenues, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan’s proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

